

**STATE OF INDIANA**  
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**  
**Indiana Government Center North Room N1058 (B)**  
**Indianapolis, Indiana 46204**

IN THE MATTER OF TAX REQUEST OF )	
MONROE COUNTY COMMUNITY SCHOOL )	
CORPORATION MONROE COUNTY FOR )	
APPROVAL OF A LEASE WITH MCCSC )	No. 08-007
1996 SCHOOL BUILDING CORPORATION )	

A petition was filed on behalf of Monroe County Community School Corporation, Monroe County, Indiana ("School Corporation") for approval of a lease with MCCSC 1996 School Building Corporation providing for the construction of a new elementary school, improvements to Tri-North Middle School, an additional renovation of Binford Elementary School, improvements to Aurora Alternative School, and renovations to the service center and Administrative Building for a term not more then twenty-four (24) years and a maximum annual lease rental of \$3,264,000. The first semi annual rental installment shall commence on July 1<sup>st</sup> 2009. The lease includes an option to purchase. The total project cost is \$40,685,000.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

Approve:

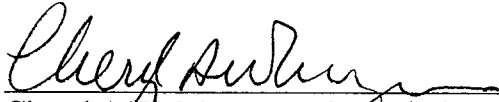
The execution of a lease rental agreement between Monroe County Schools and the MCCSC 1996 School Building Corporation for the lease of several school buildings for a term twenty-four (24) years at a maximum lease rental rate \$3,264,000 annually. The first full rental installment shall commence on July 5<sup>th</sup>, 2009, and the School Corporation shall have the option to purchase the buildings. This approval is limited to the projects described in file #08-007 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the project are lower then the estimated construction costs presented to the Department, the School Corporation and the school building corporation shall amend the lease to lower the lease rental payment to amounts that will amortize the debt. The debt will be limited to the construction bids, cost of issuance, soft construction costs, and construction contingencies. In total, the cost of issuance, soft construction costs and construction contingencies shall not exceed the amount presented to the Department for consideration.

To obtain a debt service rate for 2008, pay 2009, the unit must comply with I.C. 6-1.1-17-3. In addition, on or before December 31, 2008, the unit must execute the above issues and file with the Department amortization Schedule.

Dated this 23<sup>rd</sup> day of May, 2008

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



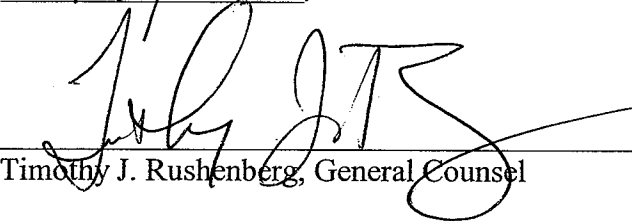
Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the 23<sup>rd</sup> day of May, 2008



Timothy J. Rushenberg, General Counsel